	With Historic Credit			
Calculation of LIHTC and Equity Investment	THPF scenario	Actual credit rates	Difference	THPF scenario
Use Historic Credit?	Yes	Yes		No
Rehab credit rate	9.00%	7.44%		9.00%
Acquisition credit rate	4.00%	3.19%		4.00%
Rehab basis	1,310,425	1,310,425		1,310,425
Less historic tax credit	0	-252,085		0
Eligible rehab basis	1,310,425	1,058,340		1,310,425
Rehab basis after 130% boost	1,310,425	1,375,842		1,703,553
Acquisition basis	685,000	342,500		685,000
Annual rehab credit	117,938	102,363	(15,576)	153,320
Annual acquisition credit	27,400	10,926	(16,474)	27,400
Total annual credit	145,338	113,288	(32,050)	180,720
Total credits over ten years	1,453,383	1,132,884	(320,499)	1,807,197
Investor ownership	100.00%	99.99%		100.00%
Price per \$1.00 of LIHTC	\$0.85	\$0.90		\$0.85
LIHTC equity	1,235,375	1,019,494	(215,882)	1,536,118
Historic equity at \$.90/\$1.00 of credit	0	226,854		0
Total equity	1,235,375	1,246,347	10,972	1,536,118

Rents and Net Operating Income	Target AMI	Units	Max gross rent	Utility allowance
<u>Studio</u>	40%	3	413	103
	50%	3	516	103
	60%	1	620	103
<u>One Bedroom</u>	40%	4	443	126
	50%	6	553	126
	60%	2	664	126
Total units/gross rent		19		
Vacancy and economic loss allowance (5% for a	nalysis, 4% for THPF sce	nario)		
Net rental income				
Operating cost (at ADOH minimum of \$3680 (ad	djusted for water/sewer,	/trash) for analy	sis, \$3069 for THP	F)
Replacement reserve at ADOH minimum of \$35	0 per unit			
Net operating income				

Weighted average studio rent Weighted average 1-bedroom rent

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Operating Expense Projection	Total	Per unit
Property management salary	30,255	1,592
Bad debt - INCLUDED IN VACANCY	0	0
Repairs & maintenance	1,068	56
Taxes	20,000	1,053
Insurance	3,000	158

Administration	3,990	210	
Total operating expense	58,313	3,069	
ADOH minimim operating expense analysis			
ADOH minimum op exp (unadjusted)	85,500	4,500	
Water/sewer/trash	15,576	820	
Adjusted ADOH minimum op exp	69,924	3,680	

Total units	19	50
Vacant unit	1	1
Vacancy rate	5%	2%

Without Historic Credit		
Actual credit		
rates	Difference	
No		
7.44%		
3.19%		
1,310,425		
0		
1,310,425		
1,703,553		
342,500		
126,744	(26,575)	
10,926	(16,474)	
137,670	(43,050)	
1,376,701	(430,497)	
99.99%		
\$0.90		
1,238,907	(297,211)	
0		
1,238,907	(297,211)	

Max net rent	Annual max net rent	THPF Scenario
310	11,160	14,544
413	14,868	14,544
517	6,204	4,848
317	15,216	24,336
427	30,744	36,504
538	12,912	12,168
	78,192	106,944
	-3,910	-4,278
	74,282	102,666
	-69,924	-58,311
	-6,650	0
	-2,292	44,355